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RIEDC launches alliance with 2 area business development companies

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The Rhode Island Economic Development Corp. (RIEDC) has formed a new strategic alliance with the Business Development Co. of Rhode Island (BDCRI and the Business Development Co. of New England (BDCNE. RIEDC joins with the BDCs in a partnership to bring the financing tools of two of the most recognized business development organizations in the U.S. to an expanded number of R.I. businesses with more than \$200 million in growth capital products available to invest.

The financing products offered by the joint venture compliment existing RIEDC programs and include the capability to provide up to \$2 million in junior debt and up to \$5 million in mezzanine and equity capital per transaction. The joint venture will be actively investing in R.I. companies from a new \$30 million mezzanine fund, MB Capital III.

"Our alliance with RIEDC will allow both organizations to support new growth opportunities and work together toward a common goal of transforming the state's economy," said Garrett Hunter, president of BDCRI.

"We are excited about the alliance and look forward to bringing new growth capital to R.I. companies," said RIEDC executive director Saul Kaplan.

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